

TRIUMPH OF THE ECONOMIC VIRTUES
253

the Puritan severity of Salem and Harvard, and had been a preacher in the regiment of Colonel Okey.***

Paterson, who supplied the idea of a joint-stock banking corporation, which Michael Godfrey popularized in the City and Montagu piloted through Parliament, was, like the magnificent Law, a Scotch company promoter,

who had haunted the Hague in the days when it was the home of disconsolate Whigs.¹¹¹

Yarranton, most ingenious of projectors, had been an officer in the Parliamentary army, and his book was a long sermon on the virtues of the Dutch.¹¹ Defoe, who wrote

the idyll of the *bourgeoisie* in his *Complete English*

Tradesman, was born of nonconformist parents, and was intended for the ministry, before, having failed in trade, he took up politics and literature.^{11*} In his admir-

able study of the iron industry, Mr, Ashton has shown

that the most eminent iron-masters of the eighteenth

century belonged as a rule to the Puritan connec-

tion.^{11**} They had their prototype in the seventeenth

century in Baxter's friend, Thomas Foley, "who

from almost nothing did get about £\$,000 per annum

or more by iron works.^{11 m}

To such a generation, a creed which transformed the acquisition of wealth from a drudgery or a temptation

into a moral duty was the milk of lions. It was not

that religion was expelled from practical life, but that religion itself gave it a foundation of granite. In that keen atmosphere of economic enterprise, the ethics of the Puritan bore some resemblance to those associated later with the name of Smiles. The good Christian was not wholly dissimilar from the economic man.

(iv)

The New Medicine for Poverty

To applaud certain qualities is by implication to condemn the habits and institutions which appear to conflict with them. The recognition accorded by